FINANCIAL AND COMMERCIAL.

WEDNESDAY, July 26.

The tendency of to-day's narrow stock market was in the main reactionary. Slightly higher rates for money abroad, particularly for carrying American stocks until the next fortnightly settlement on the London Stock Exchange, reduced foreign arbitrage operations to almost nominal figures. The absence of domestic support, either by the public or by important interests, left the market in the hands of professional operators, and as these are in the main bearish, chiefly because of the dulness of the market, lower prices were made for the majority of the list. The Industrial shares and a number of the less active issues were the principal sufferers. The market for railroad stocks was comparatively firm because of the excellent gross traffic returns for the third week of the current month made public to-day and also in anticipation of the good showing of net results for June that will come to hand before the end of the month. The strong features in the railway lists were Missouri, Kansas and Texas preferred, St. Louis Southwestern preferred, Chicago and Eastern Illinois, Lake Erie and Western issues, Louisville and Nashville and Wabash preferred. In Granger stocks there was a moderate amount of profit taking by speculative holders because of the falling off in the extraordinary movement of last year's cereals to primary points.

The features in the Industrial group were Consolidated Gas, which was strong on rumors that the gas rate war may be terminated in the near future; People's Gas, on reports of an impending settlement with the Ogden Gas Company; General Electric, on intimations that current earnings will warrant an increase in the dividend, and Tennessee Coal and Iron. On the other hand, American Malting issues were weak, and sustained material net losses. The action of these stocks has unquestionably been very disappointing to speculators, because the promoters and managers of the American Malting Company have never endeavored to manipulate and popularize its securities in the market. One of these disappointed speculators was largely responsible for to-day's decline in Malting securities by endeavoring in an ostentatious and threatening manner to obtain information regarding the affairs of the company that would unhesitatingly have been given to him some time ago had he applied for the same in person. An account of his performance is printed in another column.

The company, according to the statements of its officers, is doing a larger and more profitable business than last year, and will probably show for the current fiscal and calendar year something more than 3 ⅌ cent. upon its common stock. Like the great majority of manufacturing and mercantile concerns, it does not sell its bills receivable, but issues its own paper whenever it wishes temporarily to increase its working capital to purchase raw material. The indebtedness thus incurred is not large in comparison with the volume of business transacted by the company, and as an offset the company has accounts and bills receivable and goods on hand largely in excess of its liabilities. Moreover, the company has no bonds outstanding and practically no indebtedness upon its plants and large holdings of real estate. The closing of the stock market was dull and in the main heavy.

New York Stock Exchange—Sales July 26.

UNITED STATES AND STATE BONDS (IN $1,000s).

13 U S 2s, c..... 108⅝@109⅝ | 2 U S 4s, c, 1925 130⅝
CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
Un St 2s, r, at pl of 01	100⅝	—	Un St 4s, r, 1925	129⅝	129⅝
U S 4s, 1908	108⅝	108⅝	Un St 4s, c, 1925	130	130⅝
U S 4s, 1908	108⅝	109⅝	Un St 5s, r, 1904	111⅝	111⅝
Un St 4s, r, 1907	112⅝	112⅝	Un St 5s, c, 1904	112⅝	113⅝
Un St 4s, c, 1907	113	114	U S 3.65s, r, 1924	D 119	—

RAILROAD AND OTHER BONDS (IN $1,000s).

25 Atch adj 4s	85⅝	1 Mo Pac col 1st 5s	98⅝
5	85⅝	15 Mo Pac 7s	99⅝
2	85	10 N P prior 4s	103⅝
13 Atch gen 4s	101⅝	7	103⅝
21	101⅝	13 N & W con 4s	95
5	101⅝	10 N Y & S gnl	99⅝
100	101⅝	1 N Y C L S col 3½s	101⅝
5 Aus & N W 1st	97⅝	5	102
3 B & O 5s	96⅝	7	101⅝
1 B & O 4s	101	4 N Y C, M C col 1st con 4s	104⅝
3 Br W & W 5s	89⅝	3 N Y, O & W 4s	106
4 Ch & Or gl 4½s	97⅝	2 O R & N 1st	112
3 Ches & O R & A 1st con 4s	104⅝	5 O R & N 4s	101⅝
14 C, B & Q 4s, I d	107	1 Ore S Line A	95⅝
11 C, C, C & St L gnl 4s	95	1 Pac Coast 1st	103
4 Can So 1st	108	3 P & East 1st	85
19 Chic Ter 4s	100	1 Pet & Wh 1st, r	99⅝
1 Clev & Canton 1st, r	70	2	84⅝
1 Col So 4s	89⅝	4 P & Wh 1st, r	99⅝
25	89	10 P, G & C con	127⅝
14 C of Ga con 5s	96⅝	22 R I gnl 4s	108
1 Den & R G 15s	100	10	107⅝
5 Det, M & M l g	180	5 Read gnl 4s	88⅝
10 Det City Gas 5s	95⅝	10	88⅝
3 Erie prior bds	92⅝	1	82⅝
2 E Tenn 5s	110	2 Rio G W 1st	98⅝
3 Elmira C & N 5s	101⅝	3	98⅝
10 G, Hg & S A M 5s	103⅝	20 So Pac 1st, w i	84
83 G Elec deb 5s	118	5 St L & S F 2d, cl B	114
1 Hock Val 4s	107⅝	10 St L & S F g 5s	109⅝
4 Hock V 4½s	101⅝	1 St L & S F 4s	85⅝
1	101⅝	7 St L & W 1st	95⅝
9 H & T C gnl 4s	88⅝	10	95⅝
87 Ir Mt 4s, w i	80⅝	105	90
15	80⅝	10	96⅝
10	80⅝	42	96⅝
35	80⅝	23	96⅝
50	80⅝	5 St L S W 2d	[illegible]
108 Iron Mt 5s	113⅝	114	[illegible]
46	114⅝	90	[illegible]
103	114	35	[illegible]
2 Int & Gt N 2d	93⅝	34	65⅝
12 Iowa Cent 1st	113⅝	55	65⅝
1	113⅝	54	65⅝
8 Kan & Tex 4s	93⅝	1 S A & A P 1st 4s	80⅝
5	93⅝	12	80⅝
6 Kan & Tex 2s	68⅝	28 S C & Ga 1st	109
13	68	1 So Ry 5s	109⅝
65	68⅝	2	109⅝
1	68⅝	5 S R & T inc	22⅝
10	68⅝	5 S F, P & P 1st	107⅝
20	68⅝	1 Tex Pac 1st 5s	115
8	68⅝	3 T C, I & R, D	80
88	69	B C & I 5s	108
27	69⅝	6 Tor, H & B 1st	99
5 Kan C & P 1st	79	3 Tol, St L & K C 1st, r	116
5 K C, P & G 1st	61	56 Union Pac 4s	105⅝
5	61⅝	5	105⅝
10	61⅝	4 Wab 1st	117
2	61⅝	20 Wab deb, s B	36
5 L & N g 4s	99⅝	48	36⅝
5	100	30	36⅝
10	100⅝	85	96⅝
1 Lou & N 1st 6s	108⅝	5 Wabash 2d	102⅝
12 Mex Int con	86⅝	15	102⅝
1 Mil L S & W 4s	99⅝	12 Wab deb, s A	75
56 M W S & G 4s	98	1 West Un col 5s	114
1 Mo, K & T of Tex 5s	90	12 Wh & L E 1st	108
2	91	5	108⅝
2	90⅝	10 Wis Cent 1st, r	70
9 Man Ry 4s	109	20	70⅝
2 Mo Pac con	118⅝	10	70⅝
30	118⅝	10 Wis C 4s, w i	94⅝

Total sales of railway bonds (par value), $2,641,000.

RAILROAD AND OTHER SHARES.

Sales.		Open-ing.	High-est.	Low-est.	Closing Bid.	Closing Asked.
8700	A St & W	50⅝	57	50	55⅝	56
800	Am St & W p	96⅝	96⅝	96⅝	96	96⅝
8240	Am Sug	156⅝	157⅝	156⅝	156⅝	156⅝
700	Am Tin	38⅝	38⅝	38	38	38⅝
52	A Arb p	40	40	40	40⅝	41
400	A L Oil	11⅝	11⅝	11	10	11⅝
800	A L Op	52	52	51⅝	51	51⅝
5000	Am Tob	97⅝	97⅝	96⅝	97	97⅝
2200	Am C O	42	42⅝	42	42	42⅝
320	Am C O p	92⅝	93	92⅝	92⅝	93⅝
594	A, T & S Fe	19⅝	19⅝	19⅝	19⅝	20
18190	A, T & S Fe p	61⅝	62	61⅝	61⅝	61⅝
2450	A Malt	17⅝	17⅝	15⅝	15	15⅝
1780	A M p	69	69	61	63⅝	64
1040	A S H	32⅝	32⅝	31⅝	31⅝	32
190	A S H p	77⅝	77⅝	77⅝	77	77⅝
750	Anaconda M	55⅝	55⅝	55⅝	55	55⅝
800	Am S & R	37⅝	37⅝	37	36⅝	37
620	Am S & R pf	84⅝	84⅝	84	84	84⅝
1105	Am C F	15⅝	16	15⅝	15⅝	16
185	Am Car F p	62⅝	62⅝	62⅝	60⅝	62⅝
100	Brunsw	15⅝	15⅝	15⅝	14	15⅝
100	B & O	48	48	48	47⅝	48
800	B & O p	72⅝	72⅝	72	72	72⅝
8550	Bk R T	115⅝	115⅝	114⅝	114⅝	114⅝
100	C C Trac	58⅝	58⅝	58⅝	58⅝	60
100	Can So	53⅝	53⅝	53⅝	53	54
300	Con Ice	42	42	42	41⅝	42⅝
100	Con I pf	90	90	90	—	89
900	Ch G W	14⅝	14⅝	14	14⅝	14⅝
200	Ch G W p, A	69⅝	69⅝	69⅝	69⅝	70
200	Ch G W p, B	31⅝	32⅝	31⅝	31	32⅝
100	Cen Pac	51⅝	51⅝	51⅝	51⅝	52
1750	Ches & O	28⅝	28⅝	27⅝	27⅝	27⅝
1600	C & E I	74⅝	76⅝	74⅝	75	76
2785	Cent IT	41⅝	41⅝	41⅝	41	41⅝
800	Con Tp	81⅝	82	81⅝	81⅝	82⅝
200	col Mid	15⅝	16	15⅝	16	18
100	C, C, C & St L	58⅝	58⅝	58⅝	58	59
100	C, C, C & St L p	99	99	99	98	99⅝
7750	C, B & Q	136⅝	137	136⅝	136⅝	136⅝
10540	C, M & St P	132⅝	132⅝	131⅝	131⅝	131⅝
200	C, M & St P p	174⅝	175	174⅝	174⅝	175⅝
13800	C, R I & P	119⅝	119⅝	118⅝	118⅝	118⅝
100	Col Fuel	45⅝	45⅝	45⅝	45⅝	45⅝
35	Col F p	105	105	105	102	105
100	Col So	5	5	5	4⅝	5
10	Col So 1st pf	43⅝	43⅝	43⅝	43⅝	44
18	Col So 2d pf	16⅝	16⅝	16⅝	16⅝	17⅝
—	Ch Ter	14⅝	14⅝	14⅝	14⅝	15
20	C, H V & T	22⅝	22⅝	22⅝	21	23
153	C, H V & T p	58	58	58	57⅝	58⅝
6580	Con Gas	174⅝	176	173⅝	173⅝	174
25	C, I & L	9⅝	9⅝	9⅝	10	10⅝
10	C, I & L p	40	40	40	41	41⅝
200	Del & H	122	122	121⅝	121⅝	122
800	D & R G	21⅝	21⅝	21⅝	21⅝	21⅝
110	D & R G p	75	75	75	74⅝	75⅝
900	Fed St	58	58⅝	57⅝	57⅝	57⅝
600	Fed Min	80⅝	80⅝	80	80	81
100	F & P M	28	28	28	30	32
100	F & P M p	58	58	58	57	60
200	F W & R G	22	25	22	25	26⅝
285	Gen S R	68⅝	68⅝	68⅝	68	68⅝
1130	Gt Nor p	167	167	165	164⅝	165⅝
4085	Gen Elec	124⅝	125	124⅝	124	124⅝
10	H B Clafl	110⅝	110⅝	110⅝	114	117
100	I Paper	40⅝	40⅝	40⅝	40⅝	40⅝
200	Int Pp	78	78⅝	78	77⅝	78
—	Ill Cent	117	117⅝	117	117	117⅝
415	I Cent	13⅝	13⅝	13	13	13⅝
750	I Cent p	53	53⅝	53	53	53⅝
920	L P & W	18	19⅝	18	19⅝	19⅝
1400	L E & W p	75	78	75	77⅝	78⅝
60	Longisl	70	72	70	—	—
100	Lacl G	54	54	54	54	54⅝
8995	Lou & N	73⅝	73⅝	73⅝	73⅝	73⅝
200	M, St P & S S M	25⅝	25⅝	25⅝	24⅝	25⅝
200	M, S P & S S M p	65⅝	65⅝	65⅝	65	67
8085	Man Cn	117⅝	118⅝	117⅝	117⅝	117⅝
520	Ma Cen	15	15	14⅝	14⅝	14⅝
1225	Met S R	211⅝	211⅝	210⅝	210⅝	210⅝
1140	Met S R rights	13⅝	13⅝	13⅝	—	—
100	M & St L	55	55	55	55⅝	56
100	M & St L 2d pf	89⅝	89⅝	89⅝	89⅝	90⅝
4400	Mo Pac	47⅝	48⅝	47⅝	47⅝	47⅝
600	M, K & T	12	12⅝	12	12⅝	12⅝
12500	M, K & Tp	35	36⅝	35	35⅝	36
1000	Mob & O	45⅝	45⅝	45⅝	46	—
400	N Steel	49⅝	50	49⅝	50	50⅝
275	N Sti pf	91⅝	91⅝	91⅝	91⅝	91⅝
100	N L Oil, tr	2⅝	2⅝	2⅝	—	—
11030	N Y Cent	140⅝	140⅝	139⅝	139⅝	139⅝
250	Nat Lead	30	30	30	30	31
50	N Lead pf	112	112	112	112	115
—	Nor Am	11⅝	11⅝	11⅝	11	11⅝
100	N Y, C & St L 2p	32⅝	32⅝	32⅝	31	32⅝
800	Ntl Bis	47⅝	47⅝	47⅝	47⅝	48⅝
1200	N & W	20⅝	20⅝	20⅝	20⅝	20⅝
1824	N & W p	70	70⅝	69⅝	70	70⅝
2920	Nor Pac	50⅝	50⅝	49⅝	49⅝	50
565	Nor P p	77⅝	77⅝	77	76⅝	77⅝
300	O & W	26	26⅝	25⅝	26	26⅝
8600	Phenix M	.07	.08	.07	—	—
200	Pac Mail	48	48	47⅝	47⅝	48
100	P, D & E	2⅝	2⅝	2⅝	2⅝	2⅝
600	P S C	55	55	55	54⅝	54⅝
240	P S C p	87⅝	87⅝	87⅝	87	87⅝
10	P C Car	161	161	161	160	161⅝
1510	P, C & St L	59⅝	59⅝	58	58	58⅝
100	P, C & St L p	96	96	96	96	10
11960	Pa R R	136⅝	137⅝	136⅝	136⅝	136⅝
8665	Peo G & C	118⅝	119⅝	118⅝	118⅝	118⅝
10	Q Iselvrp	11⅝	11⅝	11⅝	9⅝	10⅝
1800	Read 1p	50⅝	52⅝	50⅝	50⅝	50⅝
1000	Read 2p	32⅝	32⅝	32⅝	32⅝	32⅝
1400	Standard Con M	2.45	2.50	2.45	—	—
8025	St L S W	16⅝	16⅝	16	16⅝	16⅝
23765	St L S W p	38⅝	39⅝	38⅝	38⅝	38⅝
700	St P & O	108⅝	108⅝	108⅝	108⅝	109
120	So Pac	31⅝	32	31⅝	31⅝	32
100	So Ry	11⅝	11⅝	11⅝	11⅝	11⅝
1000	So Ry p	52	52	51⅝	51⅝	52
25	St J & G I	4	4	4	4	4⅝
200	St J & G I 1st p	46	46	46	46	48
500	St L & S F	10⅝	10⅝	10⅝	10⅝	10⅝
750	Stand'd R & T	7⅝	7⅝	7⅝	7⅝	7⅝
8025	T C & I	69	69⅝	69	69⅝	69⅝
100	Tenn C T & T	68⅝	68⅝	68⅝	68	69
4200	Tex Pac	22⅝	22⅝	22⅝	22⅝	22⅝
1600	U Pac	43⅝	43⅝	43	43	43⅝
2500	U Pac p	76⅝	77⅝	76⅝	76⅝	76⅝
100	Ubg R p	26⅝	26⅝	26⅝	26	26⅝
100	U S Rub	50	50	50	49⅝	50⅝
11	U S R p	115⅝	115⅝	115⅝	115⅝	116⅝
800	U S L	6⅝	6⅝	6⅝	6⅝	6⅝
1300	U S L p	72⅝	72⅝	72⅝	71⅝	72⅝
180	Wabash	8	8	8	7⅝	7⅝
6180	Wab p	22⅝	23⅝	22⅝	22⅝	22⅝
100	W F Ex	128	128	128	125	130
800	W U Tel	90⅝	90⅝	90⅝	90⅝	90⅝
10	W & L E 1st p	54	54	54	50	55
22	W & L E 2d p	23⅝	23⅝	23⅝	23⅝	24⅝
200	W C, N	15	15	15	14⅝	15⅝
975	W C p, N	53	53	52⅝	52⅝	53

Total sales, 254,861 shares.

OUTSIDE SECURITIES CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Amalg Cop	97	97⅝	Elec Pneu	1⅝	1⅝
Am Wool c	22⅝	25	Gen E Ant	17	25
Am Wool p	—	88	Hav Com	25⅝	27
Air Power	—	75	Hav Comp	65⅝	67
Amster'mG	31⅝	31⅝	Ill Trans	5⅝	6
Ams Gas pf	87	88	Int Power	—	79
Ams G bds	100⅝	100⅝	Int Pumps	23⅝	23⅝
Beet Sugar	30	32	Int Pump p	66⅝	68
Beet S pf	81⅝	83	N Gramo	86	87⅝
B & N Y F	—	36	Nat Salt c	—	43
B & N Y Fbds	95	96	Nat Salt p	70	74
B S Gas	1⅝	2	N Y Eng R	9⅝	10⅝
Col Elec c			N Y Elec Veh		
I & B Co	—	18	Trans	21⅝	22
Ch & A subs	113⅝	113⅝	Otis Elec	35	37
Dis of Am c	19	22	Otis Elec pf	92	—
Dis of Am p	57	59	Pneu tl C	⅛	⅜
Elec Boat c	14	15	Rep Steel c	18⅝	18⅝
Elec Boat p	—	42	Rep Steel p	63⅝	64
Elec Veh c	95	100	Rubber c	30⅝	30⅝
Elec Veh p	118	125	Rubber p	80⅝	80⅝
Flemington C & C	24	26	Royal B P p	88⅝	90
			Stand O T	403	405

PHILADELPHIA CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Cam St	22⅝	23	P M L & P	12⅝	13
C, O & G c	40⅝	41	Phila Trac	99⅝	99⅝
C, O & G p	48	48⅝	Union Trac	42⅝	42⅝
E S Bat c	150	160	U G I Co	16⅝	16⅝
E S Bat pf	155	160	W N S & P	7⅝	7⅝
E & P Tas	102⅝	102⅝	Welsb Lo	46	47
Leh V R R	26⅝	26⅝	Welsb com	10⅝	10⅝
Marsden	15⅝	16	Welsb pf	61	62

CHICAGO CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Am Strwh	31⅝	32	N Ch Stby	242	243
City Rway	295	300	N Carbon c	18⅝	19
Dd Match	139	140	N Carbon p	80	81
Lake st "L"	17⅝	18	So S "L"	99⅝	100
Lst "L" ctf	15⅝	16	W Ch St Ry	120	121⅝

BOSTON CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Bos & Alb	265	270	West'g'e E.	—	50
Bos & Me	204	204⅝	Bos & Mon	366	367
Chi Junc c	146⅝	148	Cal & Hec	815	820
Chic J pf	137	—	Osceola	88	89
Fitchb'g p	117⅝	—	Quincy M	161	164
Mergenthal	203	204	Tam Min	222	225
Boston El	110⅝	111⅝	Old Dom	38	38⅝
Old Colony	205	—	Butte	78⅝	79
W End Rc	—	95	Arcadian	67⅝	68
Dom Coal	51⅝	52	Rhode Isl	7⅝	8
Am Bell T	350	—	W K	8	10
Erie Tel	96	96⅝	Utah	44	44⅝

LATEST LONDON QUOTATIONS.

Atchison	20⅝	Norfolk & W pf	72⅝
Atchison pf	63⅝	Northern Pacific	51⅝
Balt & Ohio	49⅝	Northern Pacific pf	79⅝
Balt & Ohio pf	74⅝	Ontario & West	26⅝
Canadian Pacific	99⅝	Pennsylvania	70
Chesapeake & Ohio	29	Reading	10⅝
Central Pacific	52⅝	Reading 1st pf	30⅝
Denver & R G	21⅝	Reading 2d pf	16⅝
Denver & R G pf	77	St. Paul	135⅝
Erie	13⅝	South Railway	11⅝
Erie 1st pf	37⅝	South Railway pf	53⅝
Illinois Central	119⅝	Southern Pacific	32⅝
Kansas & Texas	12⅝	Union Pacific	44⅝
Louisville & Nash	75⅝	Union Pacific pf	79
New York Central	143⅝	Wabash pf	22⅝

Final sales compare with those of yesterday as follows:

	July 25.	July 26.		July 25.	July 26.
A, T & S F	20	19⅝	N & W p	70⅝	70⅝
A, T & S F p	61⅝	61⅝	Nor Pac c	50⅝	49⅝
Atl Cst O	41⅝	42⅝	Nor Pac p	77⅝	77
Am S R	157⅝	156⅝	N Y Cen	140⅝	139⅝
Am Tob	97⅝	97⅝	O & West	26	25⅝
Brook R T	115	114⅝	Peo G & C	118	118⅝
Balt & O	48⅝	48	Pac Mail	48⅝	47⅝
Can So	53⅝	53⅝	Rock Isl	119⅝	118⅝
C, C, C & St L	59	58⅝	Read 1st p	50⅝	50⅝
C, B & Q	137	136⅝	St Paul c	132⅝	131⅝
Con Gas	173⅝	174	So R'way	11⅝	11⅝
Ches & O	28⅝	27⅝	So Ry p	51⅝	51⅝
Chic Gt W	14⅝	14⅝	St L S W	16⅝	16⅝
Gen Elec	123⅝	124⅝	St L S W p	38⅝	38⅝
Gt Nor p	167	165	Stan R & T	7⅝	7⅝
Ill Cen	117	117⅝	Tex Pac	22⅝	22⅝
Kan & Tp	34⅝	36	Tenn C & I	69	69⅝
Lon & Nash	73⅝	73⅝	Union Pac	43⅝	43
L E & W p	76⅝	78	U Pac p	77⅝	76⅝
Mich Cen	118	117⅝	U S Rub	51	50
Mo Pac	47⅝	47⅝	U S L	6⅝	6⅝
Met St Ry	211⅝	210⅝	U S L p	72⅝	72⅝
Natl Lead	30⅝	30	Wabash p	22	23
North Am	11⅝	11⅝	W U Tel	90⅝	90⅝
N & W	20⅝	20⅝			

Government bonds firm. The 4s c. of 1925 closed ¼ ⅌ cent higher bid. Railway and other bonds irregular. The features were Chicago Terminal 4s, Rock Island general 4s, Union Pacific 4s, Atchison, Iron Mountain, Kansas and Texas, Missouri Pacific, St. Louis Southwestern, Wabash and Wisconsin Central issues.

Commercial price of bar silver in New York, 60⅝c. Bar silver in London closed at 27 11-16d. Mexican silver dollars were quoted at 48c.

Money on call 3¼@4 ⅌ cent. Time money is quoted at 4½@4 ⅌ cent for six months on dividend stocks, 4½@4¾ ⅌ cent for four and six months on good mixed securities, and 4@4½ ⅌ cent on half industrials and half railroad securities. Commercial paper is quoted at 4@4½ ⅌ cent for bills receivable; acceptances and prime single names, 4@4¼ ⅌ cent; other names, 4½@5 ⅌ cent.

Sterling exchange was weaker for long on a further rise in discounts at London. Short was a trifle firmer in tone, but closed dull. Continental exchange was dull and a trifle easier. Posted rates are: Long bills, $4.84@4.84½; sight drafts, $4.87½@$4.88⅛, and cable transfers, $4.88@$4.88½; francs are quoted at 5.20@5.20 for long and 5.17½ for short; reichsmarks, 94⅝@94⅞ for long and 95@95⅛ for short; guilders, 40⅝@40 11-16 for long and 40 13-16@40⅞ for short.

Domestic exchange on New York: Boston—Par. Charleston—Buying, par; selling, ⅛ premium. Savannah—Buying, 1-16 discount; selling, 75 cents premium. New Orleans—Bank, 50 cents premium; commercial, 50@75 cents discount. San Francisco—Sight, 10 cents premium; telegraph, 12½ cents premium. St. Louis, par. Chicago, 10 cents discount. Cincinnati—Between banks, par and 50 to 60 cents discount; over counter, 50 cents premium.

The Consolidated Ice Company has declared a dividend of 1 ⅌ cent on its common stock, payable Aug. 15.

Referring to the despatch from Austin, Tex., regarding the Continental Cotton Oil Company, Mr. Buck of C. L. Rathborne & Co. says: "In forming the Continental Cotton Oil Company, the attorneys carefully examined the anti-trust laws of Texas, and, in no particular does this company violate said laws. The Attorney-General of Texas will doubtless come to this conclusion when he looks into the subject. The American Cotton Oil Company, a foreign corporation, has been doing the same business undisturbed in Texas for years."

The Electric Vehicle Company, the parent company, has completed its board by electing John Jacob Astor a director.

Brown Brothers & Co. and Maitland, Coppell & Co., after an examination and report by experts of their own selection, have bought from the Wheeling and Lake Erie the new first mortgage consolidated 4 ⅌ cent bonds, issued for improvements on the Wheeling and Lake Erie, Cleveland, Canton and Southern and Cleveland Belt lines. They have also undertaken the refunding of the Wheeling and Lake Erie divisional 5 ⅌ cent mortgage into the new 4 ⅌ cent bonds. The refunding plan is to be issued in the autumn.

Prior to the reorganization of the Oregon Railway and Navigation Company and the Northern Pacific Railway Company the property of the Northern Pacific Terminal Company was leased by the two roads and the Southern Pacific, each agreeing equally toward the rental of 6 ⅌ cent on the Terminal Company's bonds. Through foreclosure of the two leases the lease terminated, except as to the third party. An attempt was made to renew the lease at 5 ⅌ cent, but the Southern Pacific was not a party to the attempt, declaring that it would abide by its contract. The old lease, without any change, has been renewed, the lessors contributing equally, being the Southern Pacific, Oregon Railroad and Navigation and Northern Pacific Railway Company.

The Chesapeake and Ohio Railroad reports gross earnings for June of $1,285,505, an increase of $94,567 as compared with the same month of last year, and net $362,148, an increase of $58,334. For the year, ending June 30, the gross earnings were $12,000,983, an increase of $612,328 as compared with the corresponding period of last year, and net $3,032,455, an increase of $126,205.

These securities, among others, were sold by auction to-day at the Real Estate Exchange:

25 shares Mercantile National Bank..... 194
5 shares American Exchange Nat. Bank..187⅝@187⅝
4 shares Equitable Trust Co..... 192⅝@192⅝
2 shares Fourth National Bank..... 125
1 share National Bank of Commerce..207⅝ 4270
2 shares Importers and Traders' Nat. Bank..540⅝
61 shares Continental Insurance of America..... 200
78 shares National Park Bank..... 208⅝
10 shares Title Guarantee and Trust Co..... 400
100 shares Production Exchange Trust Co..... 20
15 shares Irving National Bank..... 170
50 shares National City Bank of Brooklyn..... 276⅝
(2 shares Pacific Fire Insurance Company..... 150)

The receipts of the Government to-day were: Customs, $1,117,161; internal revenue, $674,715; miscellaneous, $33,937, a total of $2,125,813. The disbursements were $1,482,000, an excess of expenditures over receipts of $1,356,187. The receipts of the fiscal year to date have been $149,993,474, the expenditures $50,774,686, an excess of expenditures over receipts of $10,170,528.

The official count of cash in the Treasury to-day, compared with that of yesterday, shows:

	July 25.	July 24.
Gold coin and bullion	$245,740,700	$246,358,888
Silver dollars at bullion	5,955,614	5,863,259
U. S. notes	15,158,871	15,128,591
Other assets, less demand liabilities	14,089,062	10,264,469
Available cash balance, including gold certs	$281,541,746	$277,850,406

Money in London, 2 ⅌ cent. Rates of discount in open market for short and three months' bills, 3⅛@3⅜ ⅌ cent. Amount of bullion gone into the Bank of England on balance to-day, £63,000. Paris advices quote 3 ⅌ cents at Paris, 25 centimes. Exchange on London, 25 francs 24